

RECORDATION NO. 27651-A FILED

SEP 25 '08 -8 00 AM

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

September 25, 2008

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan and Security Agreement and Security Agreement Supplement No. 1, dated September 25, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease and Schedule No. 03 being filed with the Board under Recordation Number 27651.

The names and addresses of the parties to the enclosed document are:

Debtor: CIT Financial (Alberta) ULC  
700 Fourth Avenue SW, Suite 1070  
Calgary, Alberta T2P 3J4  
Canada

Lender: Export Development Canada  
151 O'Connor Street  
Ottawa, Ontario K1A 1K3  
Canada

Anne K. Quinlan, Esquire  
September 25, 2008  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

500 covered hopper railcars: CEFX 302000 - CEFX 302499.

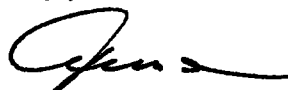
A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement and Security Agreement  
Supplement No. 1.

Also enclosed is a check in the amount of \$41.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

**MEMORANDUM OF LOAN AND SECURITY AGREEMENT  
SECURITY AGREEMENT SUPPLEMENT NO. 1  
(Surface Transportation Board)**

**SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF LOAN AND SECURITY AGREEMENT AND SECURITY AGREEMENT SUPPLEMENT NO. 1 ("Memorandum"), dated as of September 25, 2008, is between CIT FINANCIAL (ALBERTA) ULC ("Debtor") and EXPORT DEVELOPMENT CANADA ("Lender").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Debtor has granted to the Lender a security interest in all of Debtor's right, title and interest in those certain railcars identified on Schedule A attached hereto (the "Equipment"), as indicated pursuant to the terms of that certain Loan and Security Agreement (Canpotex), dated as of August 20, 2008, and that certain Security Agreement Supplement No. 1, dated as of August 20, 2008, between Debtor and Lender.

B. In addition, other than Excepted Property, Debtor has granted to the Lender a security interest in that certain Schedule No. 03 dated as of August 20, 2008 to Master Railcar Lease dated as of October 29, 2007, relating to the Equipment, between Debtor, as Lessor, and Canpotex Leasing Limited, as the Lessee.


C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

D. This Memorandum may be executed in counterparts, and each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Debtor. I further declare under penalty of perjury that the foregoing is true and correct.

CIT FINANCIAL (ALBERTA) ULC

By:   
Name: John Martin  
Title: Vice President - Leasing

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lender by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lender. I further declare under penalty of perjury that the foregoing is true and correct.

EXPORT DEVELOPMENT CANADA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

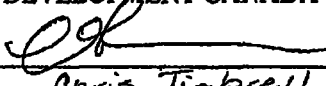
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Debtor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Debtor. I further declare under penalty of perjury that the foregoing is true and correct.

**CIT FINANCIAL (ALBERTA) ULC**

By: \_\_\_\_\_  
Name: John Martin  
Title: Vice President - Leasing

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lender by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lender. I further declare under penalty of perjury that the foregoing is true and correct.

**EXPORT DEVELOPMENT CANADA**

By:  \_\_\_\_\_  
Name: Chris Timbrell  
Title: Chris Timbrell  
Sr. Financing Manager

By:  \_\_\_\_\_  
Name: Christine Cavanagh  
Title: Christine Cavanagh  
International Contract Specialist

**SCHEDULE A**

**DESCRIPTION OF EQUIPMENT**

<u>Quantity</u>	<u>Description</u>	<u>Car Marks/Numbers</u>	<u>Manufacturer</u>
500	4,275 c.f. covered hopper car with gravity gates and trough hatches	CEFX 302000 through 302499	National Steel Car

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

9/25/08



\_\_\_\_\_  
Robert W. Alvord